

Message Text

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21

ACTION EUR-12

INFO OCT-01 EA-07 NEA-10 ISO-00 IO-11 SP-02 AID-05 EB-07

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 LAB-04 SIL-01 PA-01 PRS-01 /110 W

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R 241718Z FEB 76

FM AMEMBASSY BONN

TO SECSTATE WASHDC 6687

INFO AMEMBASSY BRUSSELS

AMEMBASSY BERN

AMEMBASSY CANBERRA

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY HELSINKI

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY SEOUL

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

USLO PEKING

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E.O. 11652: N/A

TAGS: EFIN, ETRD, NK, GW

SUBJECT: NORTH KOREAN DEBT RESCHEDULING

REF: PARIS 3855

L. GEHRING IN FRG ECONOMICS MINISTRY HAS INFORMED
US THAT FRG WILL PARTICIPATE IN FEBRUARY 27 PARIS CLUB
MEETING ON NORTH KOREA. GEHRING SUSPECTS THAT FRANCE
MAY HAVE ALREADY REACHED AN INFORMAL AGREEMENT
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WITH NORTH KOREA, INASMUCH AS A NORTH KOREAN

DELEGATION HAS BEEN IN PARIS FOR MEETINGS WITH COMMERCIAL BANKS, AND THAT NEBOT WILL TRY TO PERSUADE OTHER CREDITORS TO ACCEPT THE SAME TERMS. THE FRG WILL REFUSE TO TAKE PART IN SUCH AN EXERCISE, FOR IT WOULD NOT ONLY WEAKEN THE BASIC CONCEPT OF THE CREDITOR CLUB BUT WOULD ALSO BE DISADVANTAGEOUS TO PRIVATE GERMAN CREDITORS WHO HAVE ALREADY AGREED TO EXTENSIONS OF REPAYMENT SCHEDULES AND WHO HAVE THUS FORFEITED THEIR RECOURSE TO HERMES UNDER THE LATTER'S GUARANTEE PROGRAM. AT THE FEBRUARY 27 MEETING, THE FRG THEREFORE INTENDS ONLY TO LISTEN TO WHAT THE FRENCH AND OTHERS HAVE TO SAY.

2. THE NORTH KOREANS HAD TRIED TO INITIATE BILATERAL DISCUSSIONS WITH THE FRG, ACCORDING TO GEHRING. USING PRIVATE GERMAN BANKS AS INTER-MEDIARIES, THEY HAD REQUESTED MEETINGS WITH EITHER HERMES OR APPROPRIATE FRG MINISTRIES. THE RESPONSE GIVEN TO THE BANKS WAS THAT A MEETING WITH HERMES WOULD NOT BE APPROPRIATE SINCE HERMES ONLY ACTS AS AGENT FOR THE FRG. AS FOR THE FRG ITSELF THIS WOULD NOT BE POSSIBLE SINCE THERE ARE NO DIPLOMATIC RELATIONS WITH NORTH KOREA. GEHRING WAS QUITE SURE THAT THE NORTH KOREAN DELEGATION WHICH VISITED STOCKHOLM AND PARIS HAS ALSO MET WITH GERMAN BANKS, BUT TOLD US THAT HE WAS NOT INFORMED ABOUT THE OUTCOME OF SUCH TALKS. HE DID POINT OUT THAT GERMAN BANKS WOULD HAVE GOOD REASON TO HOLD DISCUSSIONS WITH THE NORTH KOREAN DELEGATION, FOR SOME BANKS HAVE EXTENDED CREDIT LINES WITHOUT HERMES COVER. AS FAR AS GEHRING KNEW, THESE CREDITS HAVE BEEN REPAYED MORE OR LESS ON SCHEDULE, WITH DELAYS OF TWO OR THREE DAYS AT THE MOST.
HILLENBRAND

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